

Where a stockholder or shareholder dies, probate of his will or letters of administration of his estate should be registered with the company, or if the deceased was a joint holder, a death certificate produced. The share certificate should also be lodged for amendment.

A fee of 2s. 6d. is charged in many instances for such registration. If the identity of the deceased does not coincide with that of the shareholder, a declaration of identity may be required. Sometimes the company will require specimens of the signatures of the executors or administrators.

Dividends will, in the absence of special directions, always be sent to the first named person in the account. If other persons are to receive the dividends (i.e. a bank) special signed directions to that effect should be given.

It is desirable—if possible—to get the shares transferred out of the name of the deceased as soon as possible, as company secretaries dislike having accounts kept in the name of a deceased shareholder. In some instances the company registrar will ask the executors to transfer the shares into their own names if the articles of association of the company require the shares to be held in this way.

13*24 pp.